

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Real Estate – Adoption of Morgan
Stanley Real Estate Fund – Revised Resolution

ITEM NUMBER: 9

ATTACHMENT(S): 2

ACTION: X

DATE OF MEETING: September 5, 2001

INFORMATION:

PRESENTER(S): Mike DiRé

Executive Summary

This item is presented to the Investment Committee because the real estate staff is recommending a revision to a previously approved resolution for an investment in the Morgan Stanley Real Estate Fund IV – International (MSREF IV). The original resolution was approved March 7, 2001.

The final negotiated partnership documents require the Limited Partners to commit to a capital reserve of 10% of the amount of their respective capital commitments, which may be drawn down after the expiration of the investment period. As a result, the potential commitment to MSREF IV is \$220 million, not the \$200 million set forth in the original resolution.

The original resolution with black lined changes is found as Attachment 1. The revised resolution is Attachment 2.

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Prepared on: 5/16/01

By: Michael Thompson
Michael Thompson
Investment Officer III – Real Estate

Approved by: Mike DiRé
Mike DiRé
Director – Real Estate

Review & Concur:

Christopher J. Ailman
Christopher J. Ailman
Chief Investment Officer

RESOLUTION OF THE
TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

SUBJECT: Morgan Stanley Real Estate Fund IV – International (MSREF IV)

Resolution No. _____

WHEREAS, the Board is responsible for managing the Teachers' Retirement Fund (Fund), a Pension Fund; and

WHEREAS, the Board has delegated to the Investment Committee (Committee) the authority to make policy level investment decisions; and

WHEREAS, the Staff and Pension Consulting Alliance (PCA) recommends an investment of \$200 million plus a reserve of 10% (or \$20 million) for a total potential investment of \$220 million, in MSREF IV; and Therefore be it

RESOLVED, that the Investment Committee approves the investment in MSREF IV and authorize Staff to sign all necessary documents for its implementation.

Adopted by:

Investment Committee
~~on March 7, 2001~~ on September 5, 2001

James D. Mosman
Chief Executive Officer

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TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

SUBJECT: Morgan Stanley Real Estate Fund IV – International (MSREF IV)

Resolution No. _____

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Adopted by:

Investment Committee
on September 5, 2001

James D. Mosman
Chief Executive Officer